

1 AN ACT creating and funding a Kentucky Economic Development Finance  
2 Authority loan for a qualifying public medical center located in a city of the first class,  
3 making an appropriation therefor, and declaring an emergency.

4 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

5 ➔Section 1. There is hereby appropriated to the Cabinet for Economic Development  
6 General Fund moneys in the amount of \$3,069,000 in fiscal year 2020-2021 and \$3,069,000  
7 in fiscal year 2021-2022 for new debt service to support \$35,000,000 in new bonds in fiscal  
8 year 2019-2020 for the creation and funding of a Kentucky Economic Development Finance  
9 Authority loan ("KEDFA loan") for a qualifying public medical center located in a city of the  
10 first class.

11 ➔Section 2. The KEDFA loan shall not exceed a twenty-year term and shall be  
12 utilized by the Cabinet for Economic Development to assist the qualifying public medical  
13 center in providing needed direct health care services and research operations facilities for  
14 the citizens of the Commonwealth.

15 ➔Section 3. The KEDFA loan shall be finalized with funds distributed by April 1,  
16 2020. The Cabinet for Economic Development shall determine the terms and conditions of  
17 the KEDFA loan and monitor the performance of the qualifying public medical center to  
18 achieve partial loan forgiveness not to exceed 50 percent of the KEDFA loan amount.

19 ➔Section 4. The public medical center that receives the KEDFA loan shall provide  
20 an annual report to the Interim Joint Committee on Appropriations and Revenue on October  
21 1 of each year detailing the status of the KEDFA loan for as long as the loan is in effect.

22 ➔Section 5. Whereas healthcare services are vital to the health and well-being of the  
23 citizens of the Commonwealth, an emergency is declared to exist, and this Act takes effect  
24 upon its passage and approval by the Governor or upon its otherwise becoming law.